

**TSX.V: LMG**



## **Bell Mountain & Pine Grove Gold-Silver Mines**



**May 2025**



# Cautionary Statement

Certain statements contained herein regarding the Company and its operations constitute “forward-looking statements” or information. All statements other than statements of historical fact included in this presentation, including, without limitation: achieving gold and silver production at the Bell Mountain gold-silver project and Pine Grove gold project, growing the Company using cash flow from said production, the Company’s intension and strategies to continue to advance its projects and evaluate other exploration projects to expand the Company’s property portfolio, the Company’s long-term goal of building Lincoln Gold Mining into a mid-tier gold producer, the construction plans for the Bell Mountain project, and finalizing permitting and plan of operations for the Pine Grove project, are forward-looking statements that are based on numerous assumptions that involve various risks and uncertainties inherent in the Company’s business. Such assumptions, risks and uncertainties include: that the Company will achieve gold and silver production at the Bell Mountain and Pine Grove Gold projects, that the Company will be able to grow and generate cash flow from said production, that the Company will be able to achieve its long-term goals and complete its construction and permitting plans, and other risks related to mineral resource exploration and development. Actual results may vary materially from those described in the forward-looking statements. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Companies’ plans or expectations include the possibility that the Company cannot obtain construction financing for the Bell Mountain project, the availability of capital and financing for general economic, market or business conditions, regulatory changes, timelines of government or regulatory approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company makes all reasonable efforts to update its corporate materials, documentation and forward-looking information on a timely basis.

The preliminary economic assessment or technical reports noted herein are preliminary in nature and include some inferred resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that these mineral resources will be realized. The reported mineral resources are not mineral reserves and do not have demonstrated economic viability.

Mr. Paul Saxton, P. Eng., the Company’s President & Chief Executive Officer and a “qualified person” under NI 43-101, reviewed and approved the scientific and technical information contained in this presentation.





# Management Team

## CANADA

### **Paul Saxton, P. Eng, MBA – President and CEO**

Paul Saxton is the President, CEO and Director; a mining engineer with over 45 years of mining industry experience holding various positions including mining engineer, mine superintendent, President and CEO of numerous Canadian mining companies. He also holds an MBA from the University of Western Ontario.

### **Nicholas Koo, CPA, CA, – Chief Financial Officer**

Mr. Koo brings significant experience in financial reporting roles covering many industries including junior mining. He is a member of the Chartered Professional Accountants of British Columbia and started his career at a mid-sized accounting firm providing accounting, consulting, audit and tax services to publicly traded and private entities. Mr. Koo is a partner at Shim & Associates LLP. Mr. Koo was appointed Chief Financial Officer in October 2024, to replace Mr. Dong Shim who became a director.

## UNITED STATES

### **Joe Sawyer, P.E. – President of Lincoln Resource Group Corp & Lincoln Gold US Corporation**

Mr. Sawyer has over 30 years of experience in mining management & Nevada Mining Regulation. He has extensive experience in mine permitting, compliance and mine engineering, which includes the position of Bureau Chief with the Nevada Bureau of Mining Regulation & Reclamation managing mine water pollution control and reclamation permitting program for the State of Nevada. He also held senior mine management positions with SGV Resources, SRK Consulting, Arimetco Inc., Oracle Ridge Mining Partners and with the Lundin Group.

## DIRECTORS:

**Ronald Coombes**

**Paul Saxton**

**Dong Shim**

**Stephen Wilkinson**

## ADVISORY BOARD:

**Mike Attaway**

**Henry Ewanchuk**

**Andrew Milligan**

**Jeffrey Wilson**



# Corporate Objectives

---

- Lincoln acquired the Bell Mountain project effective January 6, 2025.
- Achieve production at the Bell Mountain gold-silver Mine and at the Pine Grove gold Mine in Nevada.
- Bell Mountain first to production, fully permitted, leading into Pine Grove production.
- Bell Mountain production goal of 20,000 – Pine Grove production goal of 35,000 ounces gold equivalent per year over life of the mines, estimated to be eight to ten years.
- Grow the Company using cash flow from gold production.
- Acquire exploration projects that hold opportunity to expand Lincoln's property portfolio of precious metals properties in North America.
- The Company's intention and strategies are designed to advance its projects to production, with a near-term goal of building Lincoln Gold into a mid-tier gold producer.



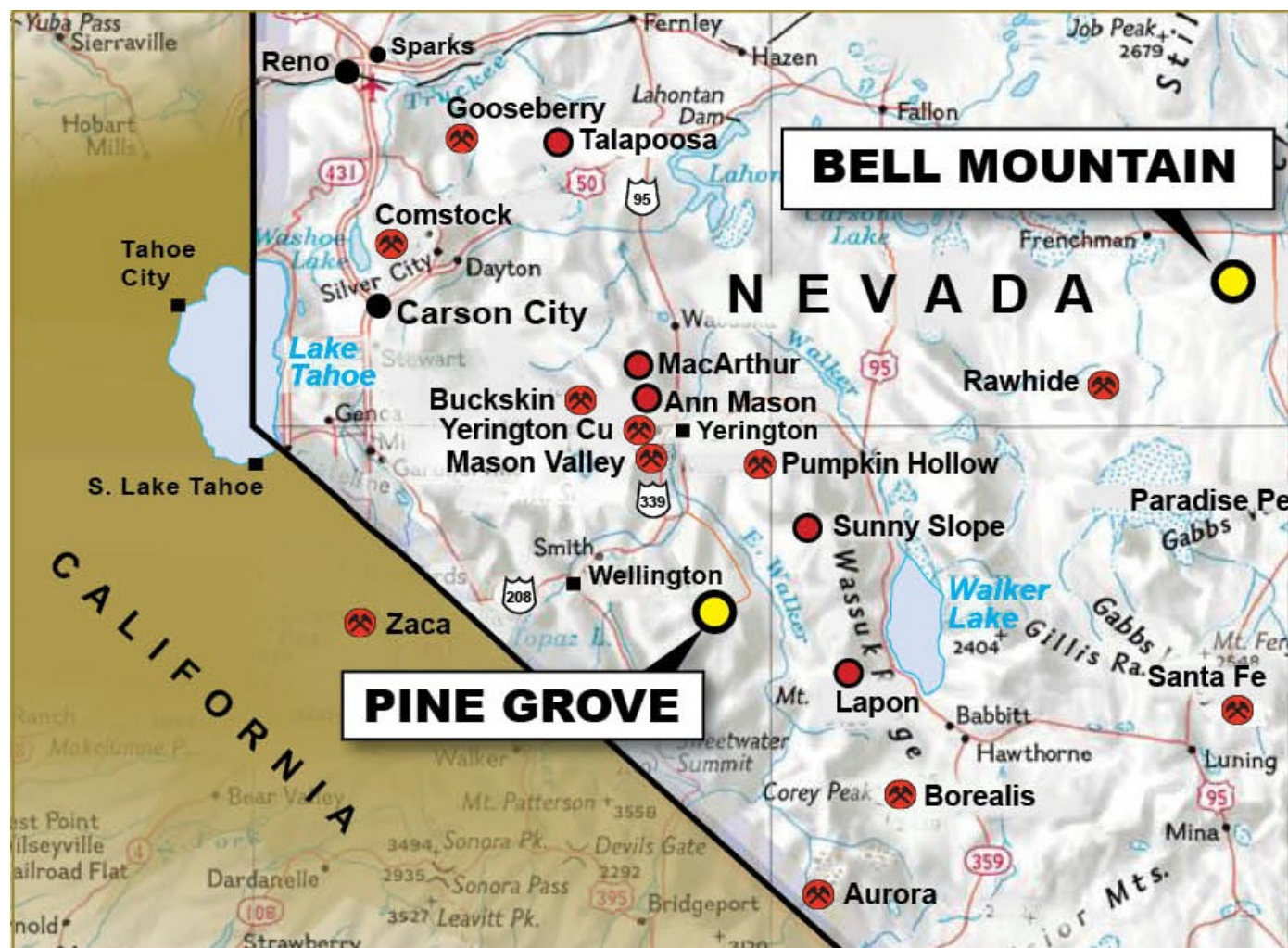
# Project Locations

## Bell Mountain:

- A short drive from Reno and Fallon, NV
- Excellent Access
- Churchill County, NV

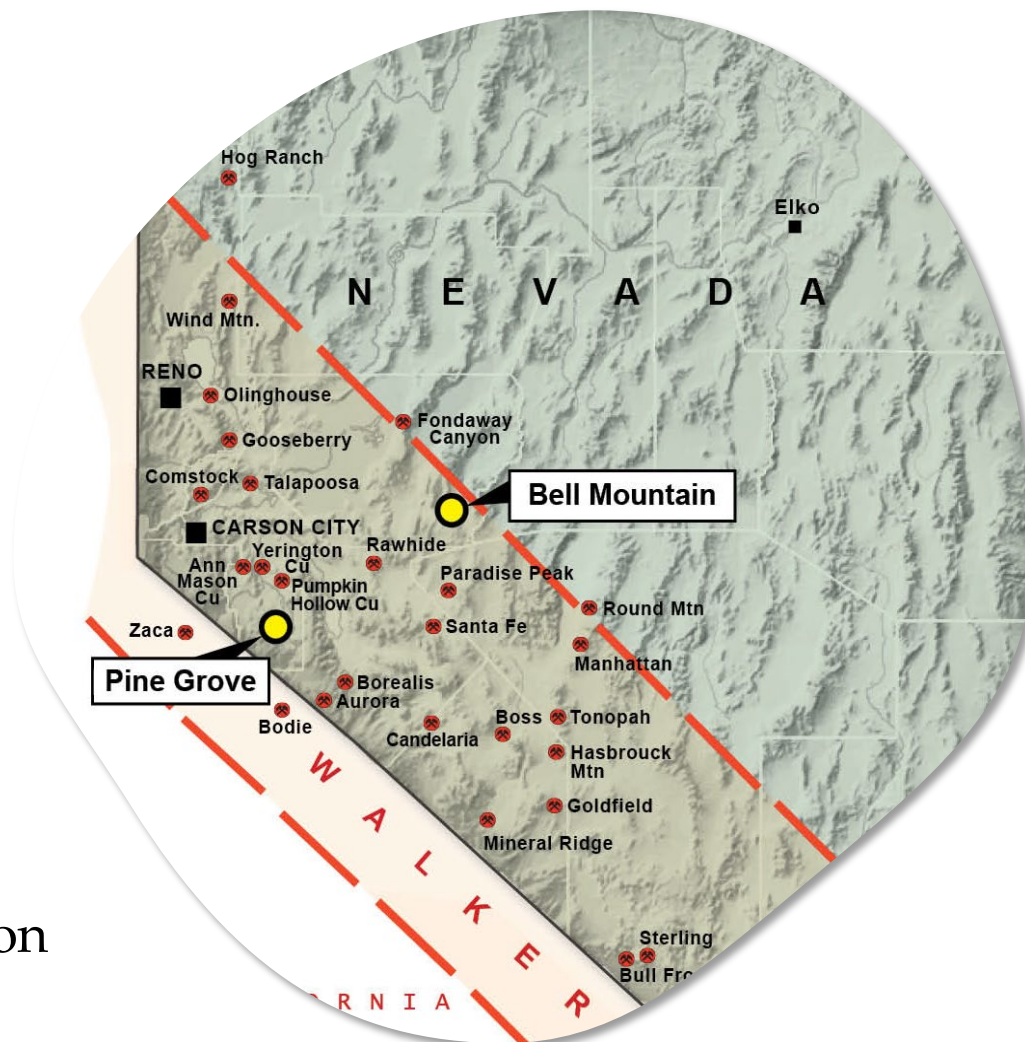
## Pine Grove:

- A short drive from Reno and Yerington, NV
- Excellent access
- Lyon County, NV



# Project Locations on Walker Lane

- Walker Lane is a major structural zone between California and Nevada.
- It contains numerous historic gold districts including the Comstock Lode (Virginia City).
- Recent Mineral Projects include:
  - Pumpkin Hollow (Cu) in production
  - Isabella Pearl (Au) in production
  - Mineral Ridge (Au, Ag) in production
  - Gemfield (Au) in development
  - Candelaria (Ag) exploration
  - Bullfrog (Au) exploration
  - Bell Mountain (Au, Ag) moving to production
  - Pine Grove (Au) pre-development





# Bell Mountain Mine Project





# Bell Mountain Mine Project



*Panoramic view of the Bell Mountain deposits area from the access road.*



# Project Highlights

## Bell Mountain Mine Project:

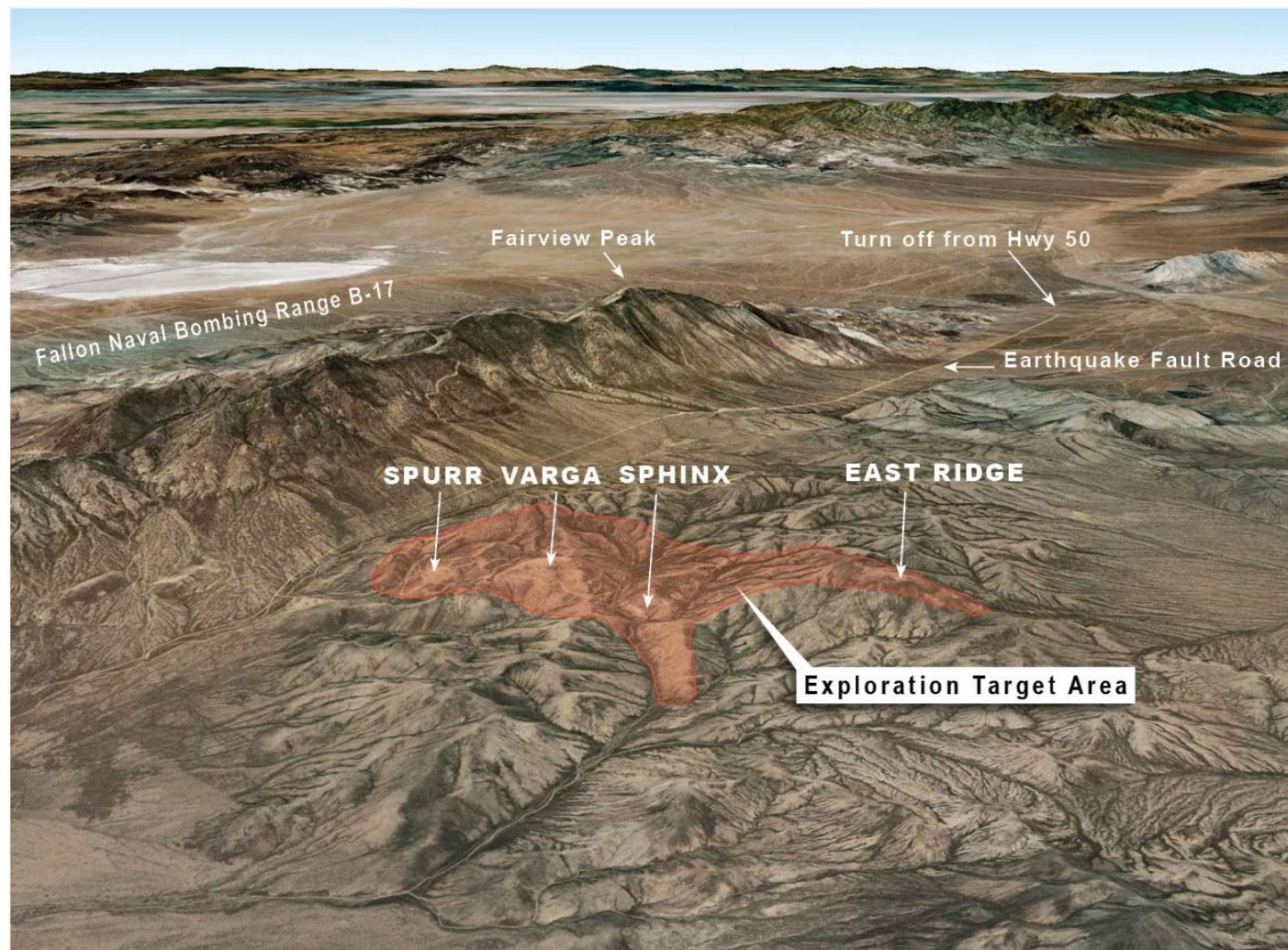
- **Containing four gold/silver deposits – Spurr, Varga, Sphinx and East Ridge**
- **Fully permitted, advanced stage project** with detailed mining plan for a cost-effective, open-pit heap leach operation.
- **Strip ratio is 1.06 waste tons to 1 ore ton**, good water supply.
- Exploration includes **279 drill holes** and a detailed **NI 43-101**.
- The project consists of **180 claims**, encompassing approx. 1,463 hectares of mineral rights. **Near-term gold-silver production** pending funding.
- **Gold equivalent: 45,831 ounces** measured and indicated.
- **Gold equivalent 27,147 ounces** inferred.
- **Robust exploration potential** along the ridges that support the four deposits.



# Bell Mountain – Exploration Targets

Lincon funding will:

- Conduct exploration drilling along three of the deposit ridges to potentially expand the resource bases at Bell Mountain.
- Commence initial site preparation at the project.

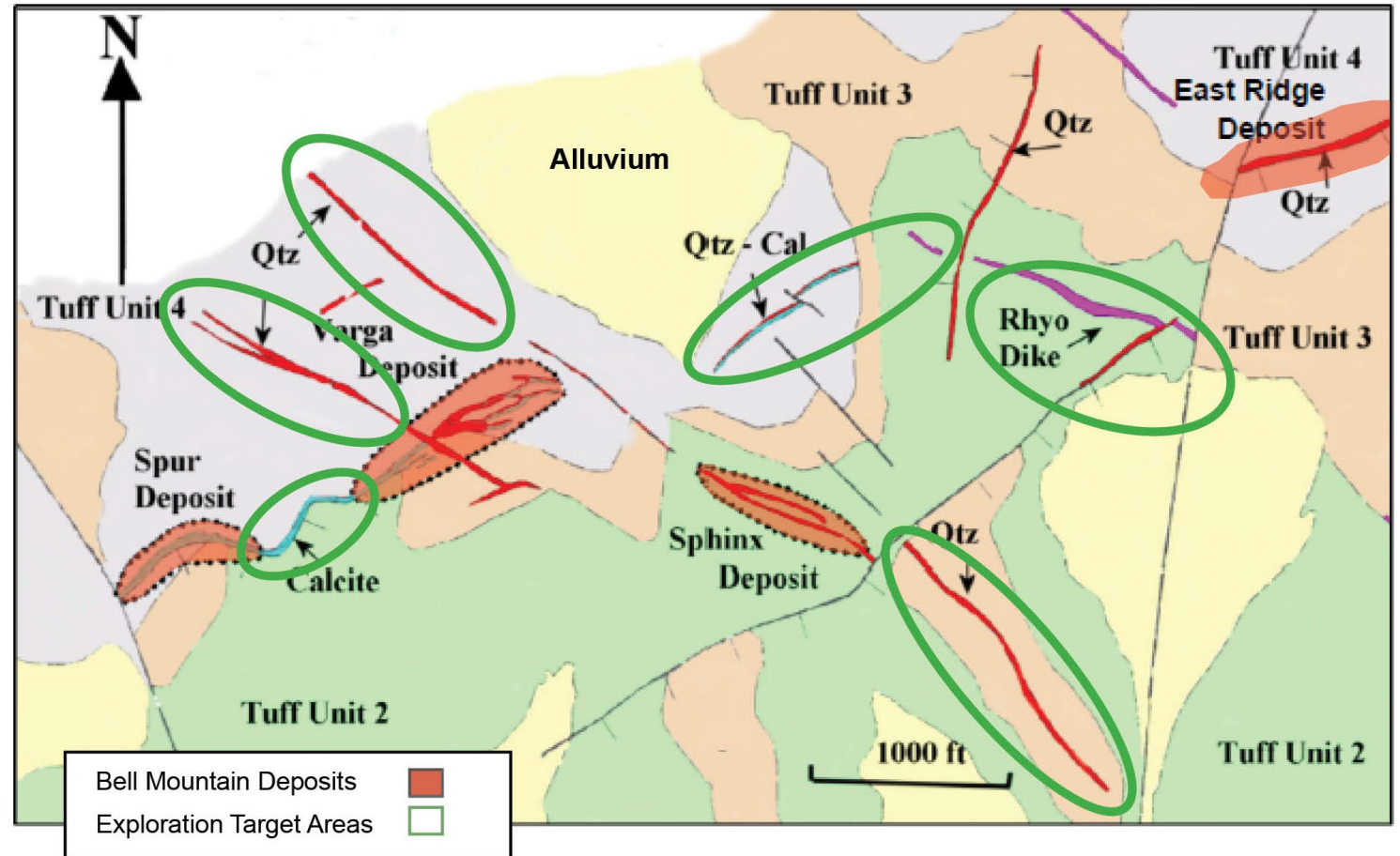




# Bell Mountain – Exploration Targets

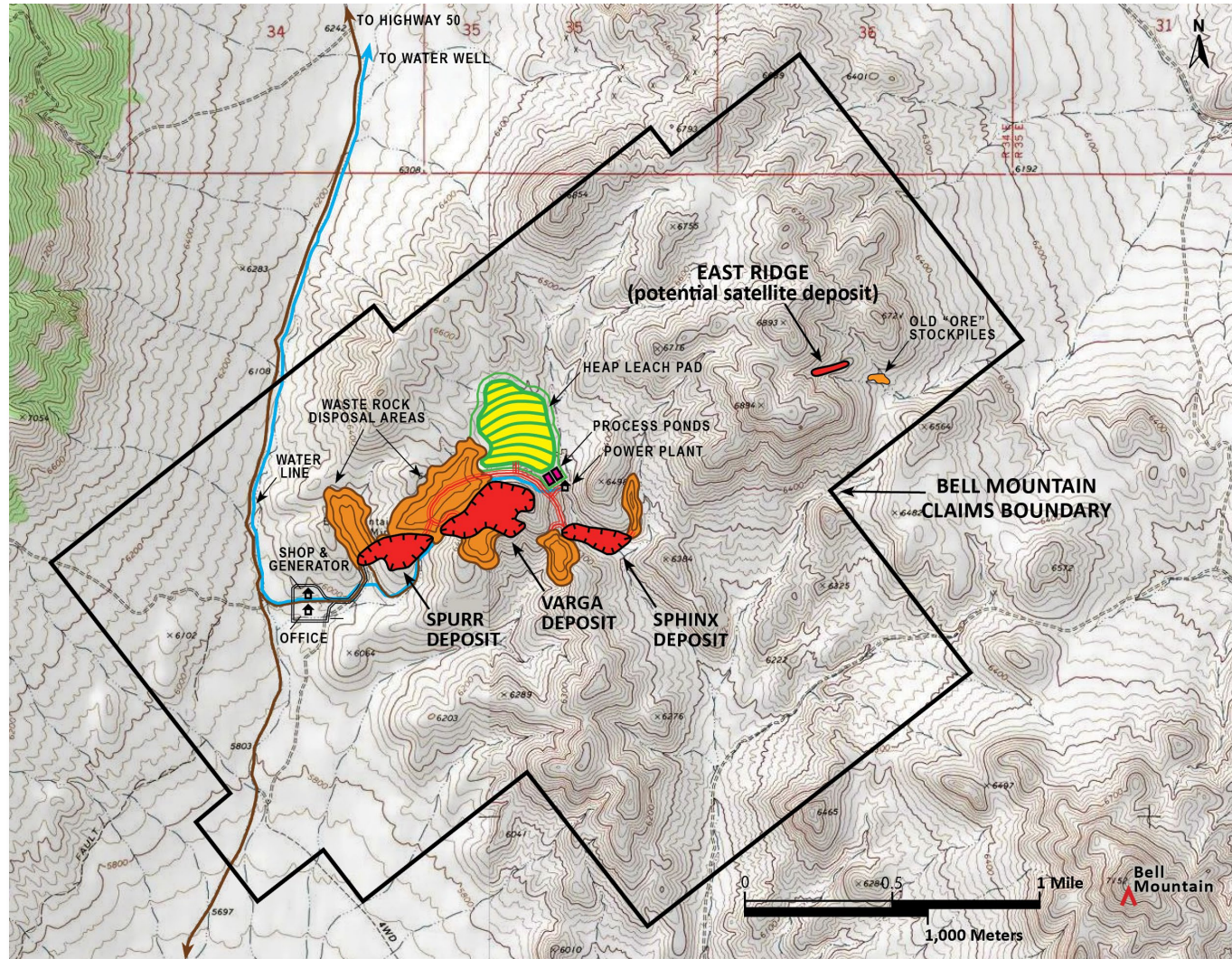
January 5, 2025, PEA completed by Welsh Hagen Associates, Reno, Nevada states that exploration drilling along trend with the Spurr and Varga deposits toward the East Ridge deposit and exploring known quartz/calcite veins along trend with the Sphinx deposit, are recommended for exploration to expand the current mineral resource areas.

BELL MOUNTAIN - POTENTIAL EXPLORATION AREAS



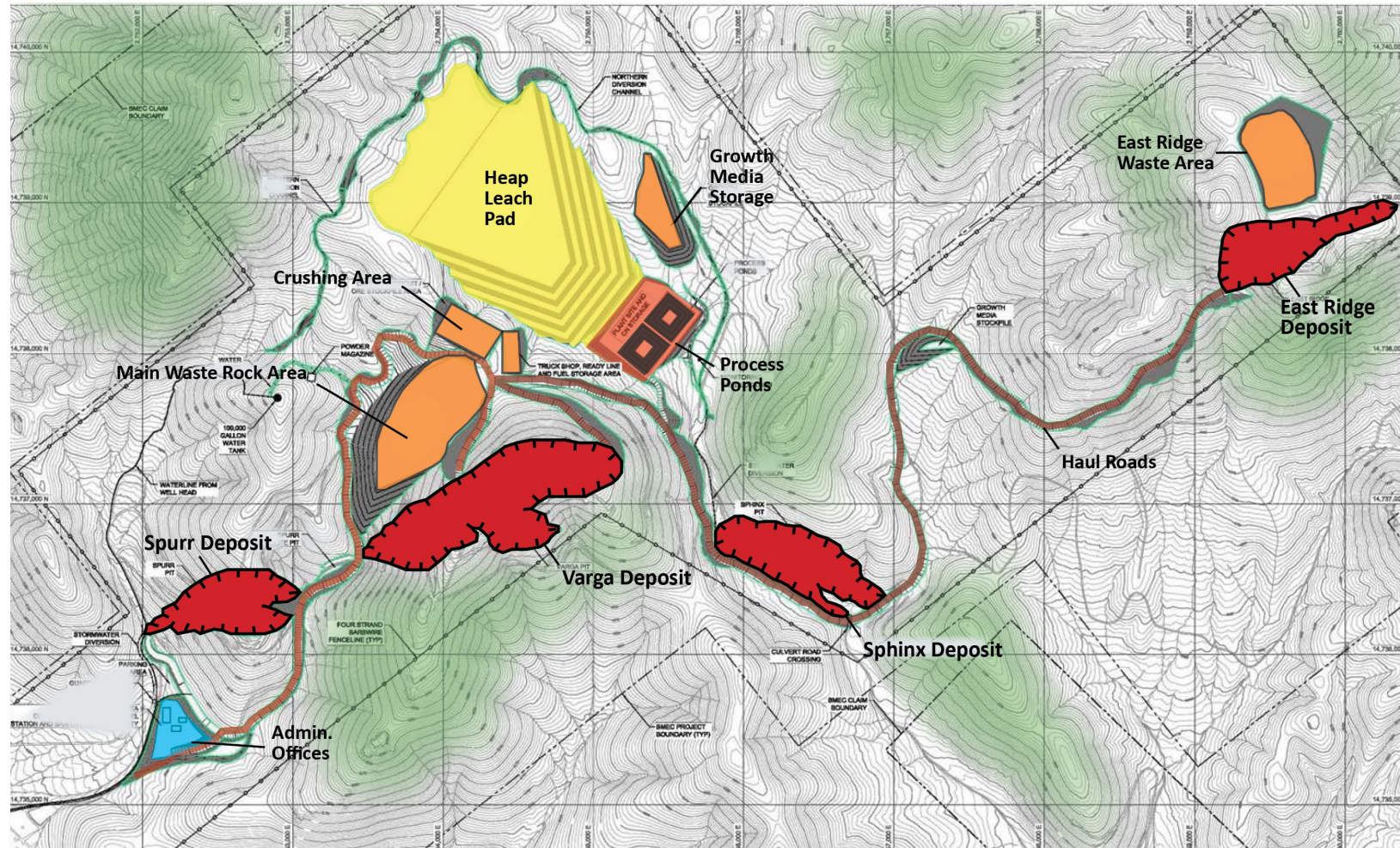


# Bell Mountain Claims & Facility





# Bell Mountain - Facilities Arrangement







# Bell Mountain – Mining Schedule

<b>Conceptual Mining Schedule <sup>(1)</sup></b>			
<b>All Pits Combined</b>			
<b>Item</b>	<b>Units</b>		<b>Totals</b>
<b>Total Mineralized Material</b>	<b>Tons</b>	<b>000's</b>	<b>3,017.6</b>
<b>Au Equivalent</b>	<b>Grade</b>	<b>AuEq opt</b>	<b>0.024</b>
<b>Contained oz Au Equivalent</b>	<b>Oz AuEq</b>	<b>000's</b>	<b>73.77</b>
<b>Waste Rock</b>	<b>Tons</b>	<b>000's</b>	<b>3,207.7</b>
<b>Total Mined</b>	<b>Tons</b>	<b>000's</b>	<b>6,225.3</b>

## Project Economics:

*A gold price of \$2,200/oz and a silver price of \$24.00/oz were chosen for the base case economic evaluation based roughly on the 3-year trailing London Gold Fix prices in combination with the current gold and silver prices as the effective date of the PEA report. Please refer to the official Resource Statement in the Preliminary Economic Assessment prepared by Welsh Hagan Associates, filed on January 6, 2025, on [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website.*

# Bell Mountain – Resource Estimate

## Resource Estimate Summary for the Bell Mountain Project <sup>(1)</sup>

Classification <sup>(2)</sup>	Tons	Gold		Silver		Gold Equivalent	
	(x1000)	(opt)	(oz)	(opt)	(oz)	(opt)	(oz)
Measured	722.0	0.025	18,052	0.63	456,793	0.027	19,665
Indicated	1,064.6	0.023	24,289	0.53	567,865	0.025	26,168
M & I	1,786.6	0.024	42,340	0.57	1,024,659	0.026	45,831
Inferred	1,120.6	0.023	25,761	0.62	695,331	0.024	27,147

### Notes:

1. Please refer to the official Resource Statement in the Preliminary Economic Assessment prepared by Welsh Hagan Associates, filed on January 6, 2025 on [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website.
2. Open pit optimization was used to determine potentially mineable tonnage. Measured, Indicated and Inferred mineral classification was determined according to CIM Standards. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The 2024 Measured, Indicated and Inferred Mineral Resource is constrained within \$1,950 gold and \$24.00 silver optimized pit shells using the CSM Mineflow™ program. The base case estimate applies an AUEQ cutoff grade of 0.0087 oz/t for Varga, 0.0071 oz/t for Spurr, and 0.0075 oz/t for both Sphinx and East Ridge. Metallurgical recoveries used for the cutoff calculations were 83.7% on gold and 29.6% on silver for Spurr, 68.6% on gold and 12.8% on silver for Varga and 80% on gold and 10% on silver for Sphinx and East Ridge.



# The Next Steps Planned

---

## Bell Mountain Project: 2025 – 2026

- A six-month work program has been planned.
- Work program includes surveying, detailed design of the plant layout, conveyor systems and pit designs, along with submitting required permits.
- Finalize Plan of Operations.
- Obtain construction financing.
- Earthworks expected to begin in 2025.
- Construction of plant to continue throughout 2025-2026.
- First production and cash flow expected by mid-2026.



# Second Property Pine Grove Gold Project



*Panoramic view taken from on the Wilson deposit looking east towards the Wheeler deposit, showing Sugarloaf with Mount Grant in the far distance and access road into the valley between the two deposits.*



# Pine Grove - Nevada



***Pine Grove Historic Workings –  
View of old mill, tailings pile  
& old schoolhouse.***

In the permitting process to pre-construction, construction and gold production

## Historic Production:

- Discovered in 1866; produced 240,000 ounces gold until 1887. Mined high-grade with average > 1 opt gold only down to 160 ft – 180 ft

## Modern Exploration:

- 1990's – Teck Resources, Drilled 190 holes.
- 2009-2021 – Lincoln drilled 90 holes.
- Total Drilling 280 holes – 94,380 ft.
- Only 25% of property has been explored.



# Project Highlights

## Pine Grove Project

- Development includes **280 drill holes** and a detailed **NI 43-101**.
- **Final stages of permitting** with anticipated full permitting within the next 12-16 months.
- **Resource estimate gold equivalent: 210,962 ounces** measured and indicated with significant potential for resource expansion.
- **Numerous drill targets** have been identified.
- One of the **highest open pit reserve gold grades in Nevada at 1.23 g/t**.
- **Significant exploration potential** exists beyond current resources.
- **Only 25% of the property has been explored.**

# Pine Grove – Resource Estimate

## Geology & Mineralization:

- Host Rocks: Jurassic Granodiorite, 176 million years old.
- Low-sulfide system.
- Very fine native Au w/ nuisance Cu.
- Gold associated with quartz veinlets.
- Jurassic dikes also present.

Total Optimized Open Pit Wheeler and Wilson								
		Cut-off		Metric		Imperial		
		g/t	opt	tonnes	g/t	Tons	opt	ounces
Leach Pad	Indicated	0.24	0.007	5,038,448	0.93	5,553,937	0.03	149,956
Leach Pad	Inferred	0.24	0.007	39,520	1.04	43,450	0.03	1,324
High-grade Mill	Indicated	3.43	0.10	303,154	6.26	334,170	0.18	61,006
		<b>Total</b>	<b>Indicated</b>	<b>5,341,602</b>	<b>1.23</b>	<b>5,888,107</b>	<b>0.04</b>	<b>210,962</b>

Note:

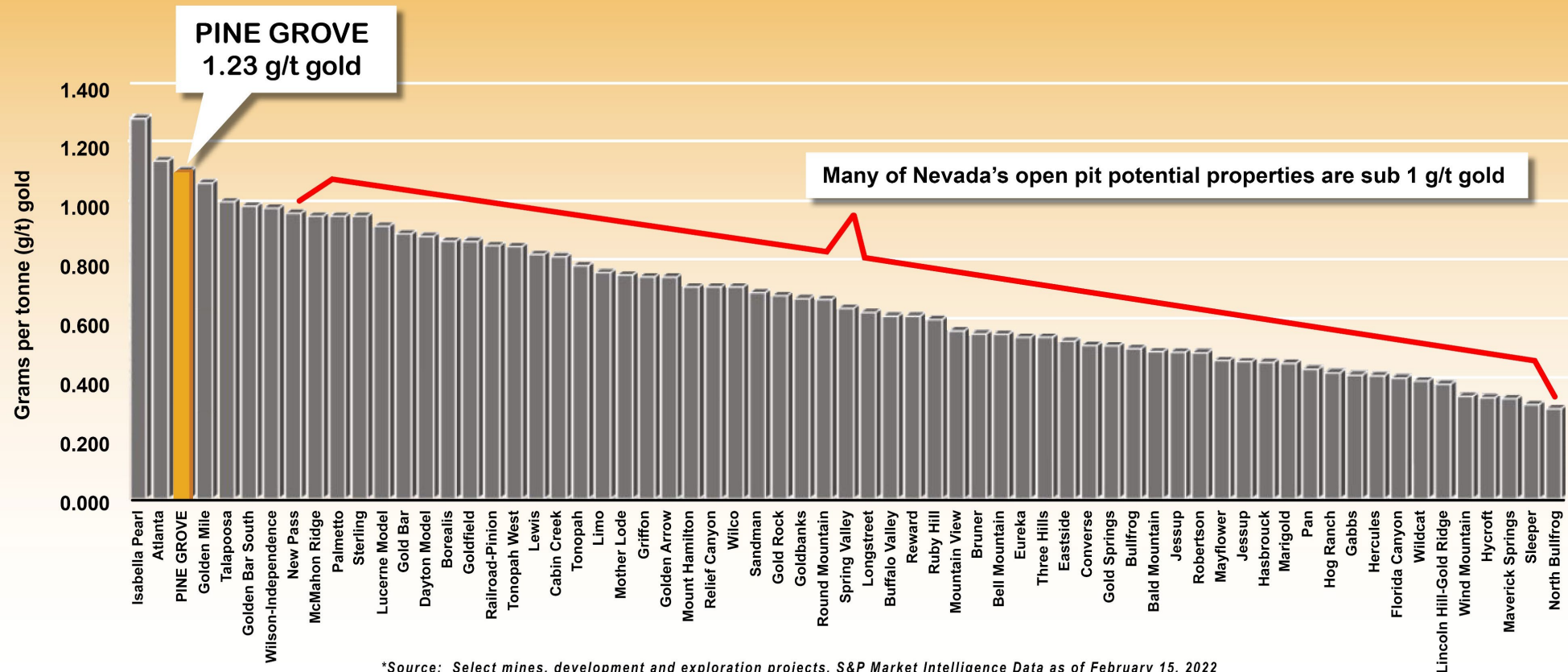
The Pine Grove Preliminary Economic Assessment is preliminary in nature and includes mineral resource estimates that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. The reported mineral resources are not mineral reserves and do not have demonstrated economic viability.





# Pine Grove Resource Grade

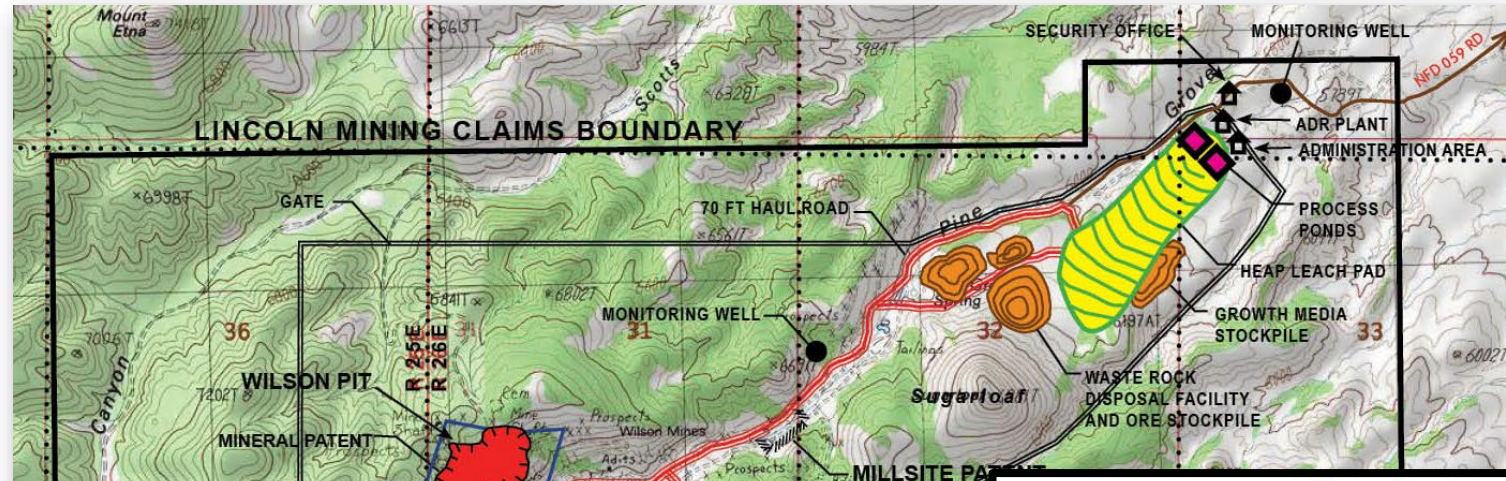
Pine Grove compared to various exploration, development and producing Nevada projects by Reserve Grade\*



\*Source: Select mines, development and exploration projects, S&P Market Intelligence Data as of February 15, 2022

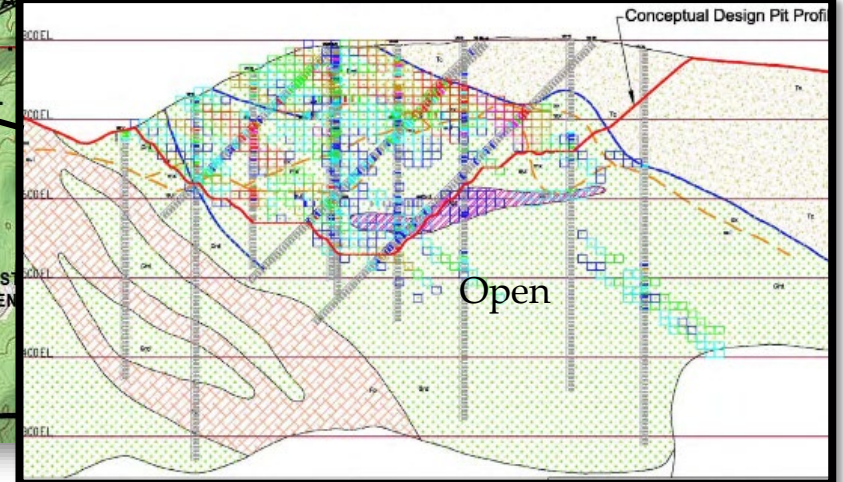
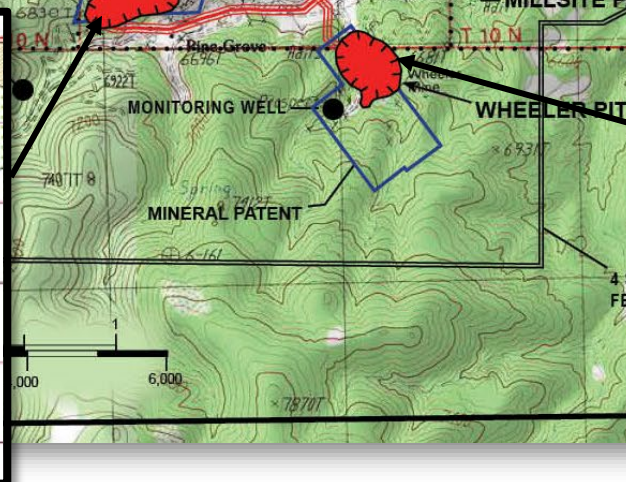
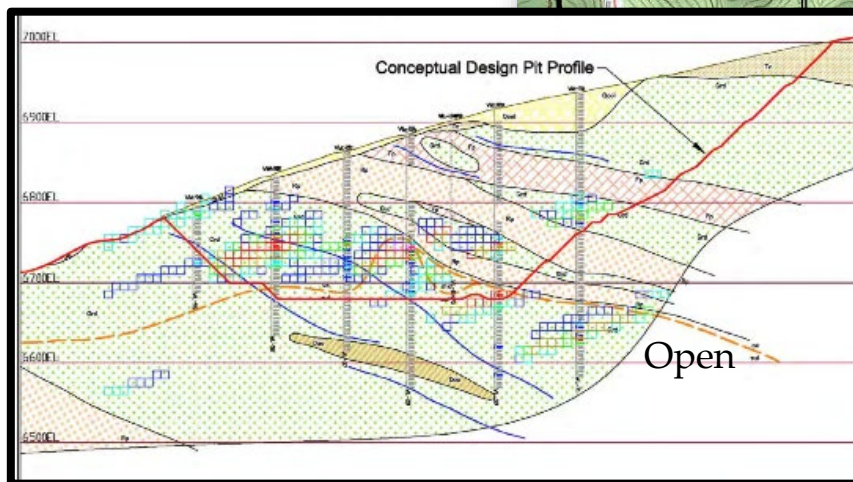


# Pine Grove Gold - Nevada



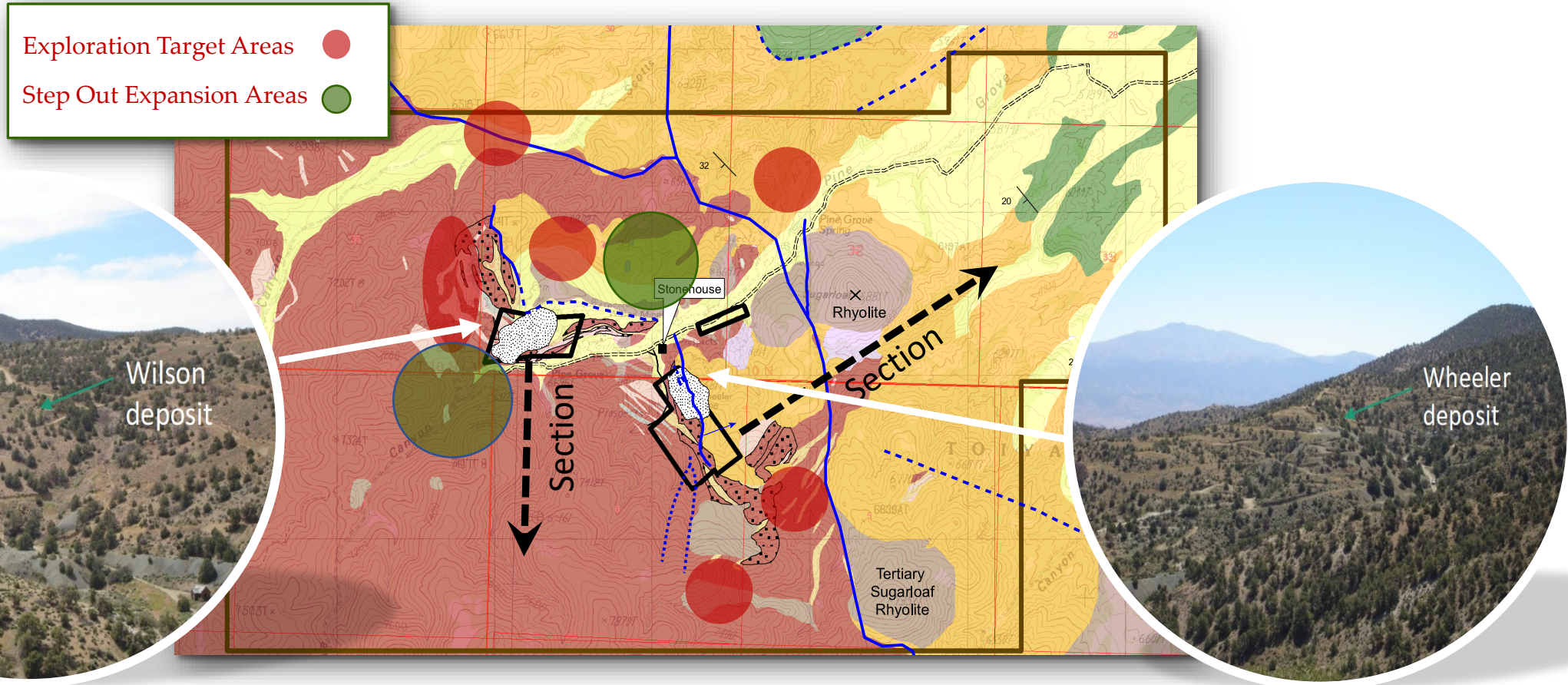
Wilson Pit

Wheeler Pit





# Exploration Potential





# Pine Grove 2021 Drilling



*Drilling on Wilson Deposit with a view of the Wheeler Deposit in the background.*



# The Next Steps Planned

---

## Pine Grove Project: 2025 – 2027

- **Submit Studies** to regulatory bodies in 2025.
- **Complete permitting** for Pine Grove in 2026.
- **Update and Finalize Plan of Operations** in 2026.
- **Complete financial plan** for 2026.
- **Earthworks and Construction** estimate to begin from cash flow at Bell Mountain.



# Share Structure

TSX Venture Exchange symbol LMG & Frankfurt Exchange symbol ZMG2

<b>Issued &amp; Outstanding:</b>	(as of May 10, 2025)	22,559,831
<b>Options:</b>	To be issued in 2025	0
<b>Convertible Debentures:</b>	January 6, 2025	933,333
<b>Warrants – Expiry/Price:</b>	May 14, 2026 & July 4, 2026 / \$0.50	1,725,000
	June 27, 2026 / \$0.35	9,084,425
	January 6, 2027 / \$0.35	933,333
<b>Fully Diluted Total:</b>		<b>35,235,922</b>

*Note: Lincoln closed a non-brokered private placement of four convertible debenture units that is detailed in the Company's news release dated January 6, 2025.*





# Company Information

---

## Head Office:

Lincoln Gold Mining Inc.  
Suite 400 - 789 West Pender Street  
Vancouver, British Columbia  
V6C 1H2

Tel: (604) 688-7377

Email: [info@lincolnmining.com](mailto:info@lincolnmining.com)

Website: [www.lincolnmining.com](http://www.lincolnmining.com)

## Nevada Office:

Lincoln Resource Group Corp.  
1318 Gambrel Drive  
Carson City, Nevada  
89701

Tel: (775) 720-3792